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DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES
1964 ANNUAL REPORT

DOLLAR LAND CORPORATION LIMITED

8 King St. E. - Toronto 1, Ontario
Telephone: EMpire 3-5086
CABLES: COTANKOOS, TORONTO

DIRECTORS' REPORT

Directors

H. J. S. FRENCH, O.B.E., B.C.L.
SIR ERNEST H. LEVER, LL.D., F.I.A.
ELLIOT N. YARMON
S. JOSEPH TANKOOS, Jr.
THE HON. WALTER HARRIS, Q.C.
PETER WRIGHT, Q.C.
ANTHONY G. S. GRIFFIN

Officers

H. J. S. FRENCH, Chairman of the Board
SIR ERNEST H. LEVER, Deputy Chairman
ELLIOT N. YARMON, President
PETER WRIGHT, Vice-President
V. M. SEABROOK, Secretary-Treasurer

Joint General Managers

ELLIOT N. YARMON and
S. JOSEPH TANKOOS, Jr.

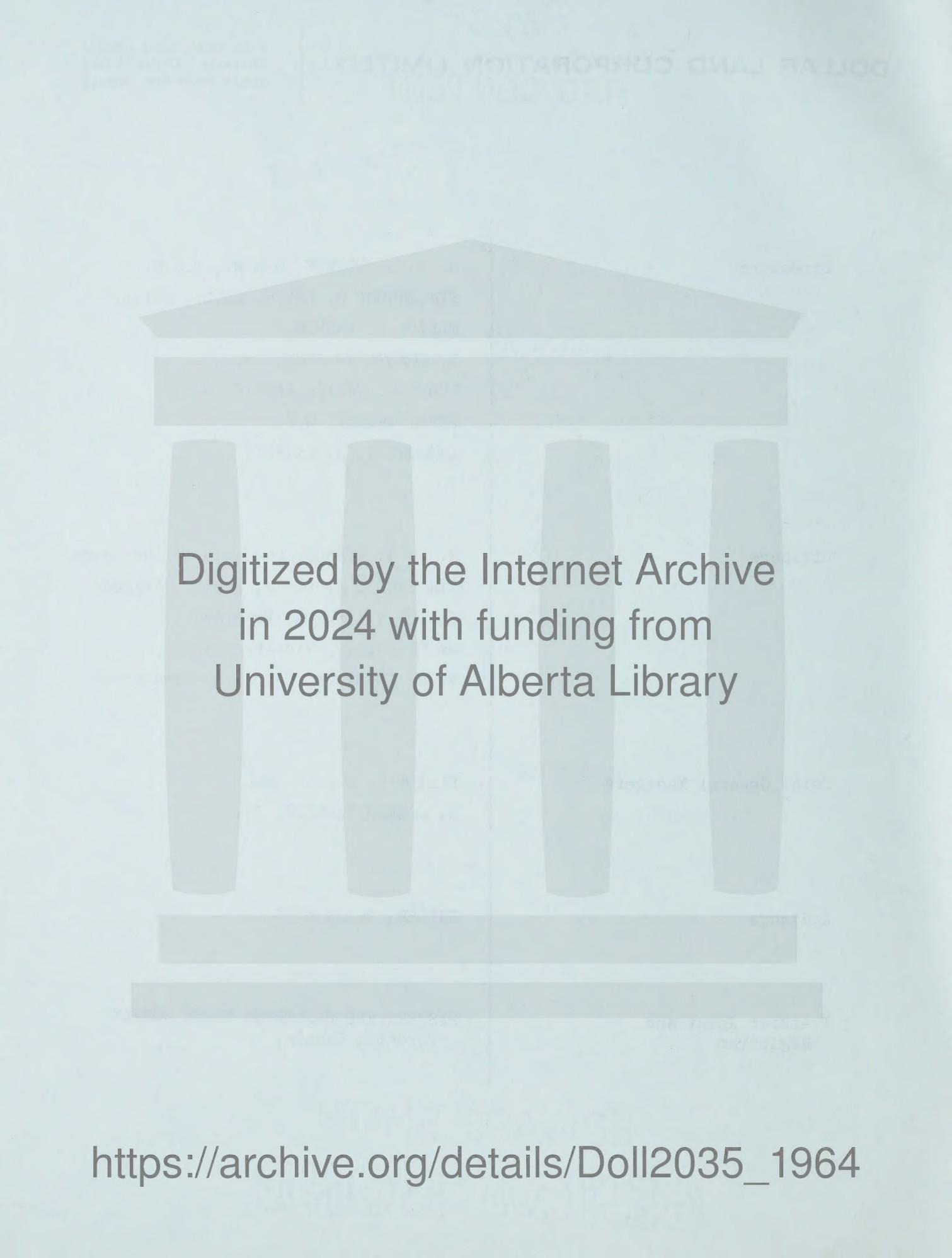
Auditors

SNYDER, CRAIG & CO.

Transfer Agent and Registrar

EASTERN AND CHARTERED TRUST COMPANY
Toronto, Canada.

In mid-1961 an association was formed between the two largest land companies of Toronto whereby the facilities of that firm began to be utilized by the Group. Their services have steadily expanded with the growth of your company's assets and operations.



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DOLLAR LAND CORPORATION LIMITED

8 King St. E. - Toronto 1, Ontario
 Telephone: EMpire 3-5086
 CABLES: COTANKOOS, TORONTO

DIRECTORS' REPORT TO THE SHAREHOLDERS

The year ended December 31st, 1964 showed an increase in revenue from properties to \$4,729,028 from \$3,970,793 in 1963 and net property income rose to \$1,336,513 from \$1,199,078. Profit for the year was \$605,606 of which \$484,307 was interest paid to the parent company on the 7½% debentures. Net profit for the year was \$121,299, a small increase over the previous period.

Total assets have risen from \$39,626,228 to \$43,717,397 during the year. The increase is mainly due to the successful initiation of several joint ventures in properties in both Canada and the United States.

Your attention is drawn to the accompanying statement of retained earnings and the recovery of a previously written off bad debt in the amount of \$10,446. The company also sold one of its properties at a net profit of \$29,856. Dividends were paid in 1963 and 1964 and it is the intention of your Board to declare a dividend for payment in 1965 from 1964 earnings.

Comparative figures since the formation of the Group in 1960 show the pattern of growth:

	1960	1961	1962	1963	1964
	\$	\$	\$	\$	\$
TOTAL ASSETS	24,968,897	28,481,615	35,477,935	39,626,228	43,717,397
RENTAL INCOME	2,319,753	2,534,694	3,459,345	3,970,793	4,729,028
NET PROPERTY INCOME	665,414	680,306	1,093,127	1,199,078	1,336,513
NET PROFIT (LOSS) AFTER INTEREST ON DEBENTURES	(53,555)	(50,574)	324,296	117,277	121,299
PROFIT INCLUDING INTEREST PAID TO PARENT COMPANY	369,061	408,049	778,038	601,725	605,606

In mid-1961 an association was entered into with Tankoos Yarmon Limited of Toronto whereby the facilities of that firm began to be utilized by the Group. Their services have steadily expanded with the growth of your company's assets and operations.

DIRECTORS' REPORT (Continued)

A list of the company's investments, with an accompanying map, is included in this report. At year end, they represented the achievement of a diversified portfolio on which to base future acquisitions and development in Canada and the United States. This is a very considerable improvement since 1960 when the fixed assets comprised only two shopping centres and 96 per cent of Dollar Land's income was from one holding in the United States. Today, these have grown to 48 holdings in 15 Provinces and States, of which the United States provides just over 58 per cent of our income and the balance is earned in Canada.

In addition to wholly-owned investments, it is the company's policy to seek investment and development opportunities in association with other substantial groups. These have included the Power Corporation Group of Montreal, Collins Tuttle and Company, Inc. of New York City and independent Western Canadian interests. The total value of the properties held by these joint ventures (in which your company has varying shares of ownership) exceeds \$38,000,000. Discussions are going on with additional institutions and firms for further joint developments.

Judgements have been obtained in your company's favour that are referred to in Note 15 accompanying the accounts. This has removed an impediment in the company's financial picture.

Arrangements have been concluded for the refinancing of Cross County Shopping Center which will result in the repayment of the mortgages maturing in 1965 and the bank loan shown on the balance sheet (See Note 8). They will also improve the cash position by approximately \$1,000,000. This will be available for further investment.

Progress has been made towards the substantial further development of Cross County Shopping Center and the start of construction may be possible in 1966.

For the Board of Directors

ELLIOT N. YARMON
President.

Toronto, Canada,
June 14th, 1965.

S NYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"
TELEPHONE EMPIRE 6-9444

330 BAY STREET

TORONTO
CANADA

To the Shareholders of

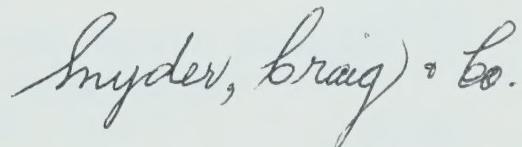
DOLLAR LAND CORPORATION LIMITED,

Toronto, Canada.

We have examined the Consolidated Balance Sheet of Dollar Land Corporation Limited as at December 31st, 1964, the Consolidated Statements of Profit and Loss and Retained Earnings for the year ended on that date, and the Notes to the Consolidated Financial Statements.

Our examination of accounts and records was of Dollar Land Corporation Limited only and included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. The accounts and records of U.S. Subsidiaries and of joint ventures and tenancies in common in which the Company and a U.S. Subsidiary have invested, were examined by other independent public accountants. The assets of such Subsidiaries and the investment in such joint ventures and tenancies in common constitute 58% of the related consolidated figures.

In our opinion, based on our examination and on the reports of the other independent public accountants, the Financial Statements of Dollar Land Corporation Limited and of its U.S. Subsidiaries have been properly consolidated in the attached Consolidated Financial Statements so as to present fairly the financial position of the Company and its U.S. Subsidiaries as at December 31st, 1964 and the results of their operations for the year ended on that date.



Chartered Accountants.

Toronto, Canada,
March 15th, 1965.

DOLLAR LAND CO.

AND SUBSIDIARIES

CONSOLIDATED

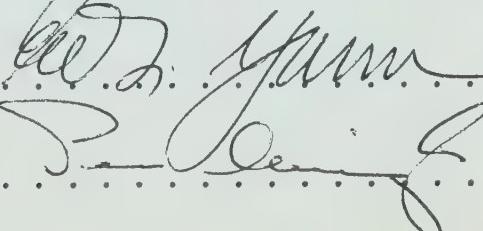
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ASSETS

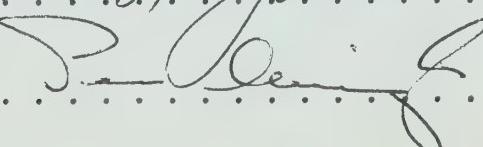
(With comparative figures)

	1964	1963
	\$	\$
CURRENT		
Cash	219,390	365,939
Note receivable	2,685	5,406
Accounts receivable		
Rentals receivable and expenses recoverable from tenants and agents	92,341	60,333
Miscellaneous	61,923	8,830
Accrued overage rentals	277,909	320,203
Assets held by a trustee		
Cash reserve fund	157,617	154,887
Due from tenants	<u>46,382</u>	<u>17,550</u>
	<u>858,247</u>	<u>933,148</u>
INVESTMENTS		
Shares in and advances to associated companies	172,839	311,778
Joint ventures and tenancies in common (Note 2)	<u>1,317,532</u>	<u>526,396</u>
	<u>1,490,371</u>	<u>838,174</u>
FIXED		
Land, at cost	8,793,317	7,789,176
Buildings, equipment and miscellaneous, at cost, less accumulated depreciation of \$965,461 (1963 - \$729,964) (Notes 3, 4, 5 and 6)	<u>30,872,895</u>	<u>29,115,143</u>
	<u>39,666,212</u>	<u>36,904,319</u>
OTHER ASSETS		
Note receivable, non-current	-	2,487
Tenants' deposits, contra	36,926	36,334
Expenses on proposed property acquisitions	3,656	-
Miscellaneous deposits	4,141	4,116
Real estate tax deposits held by mortgagees	54,883	48,962
Cash reserve fund held by a trustee	<u>26,250</u>	<u>-</u>
	<u>125,856</u>	<u>91,899</u>
DEFERRED EXPENSES		
Unamortized leasing expenses	222,666	191,455
Unamortized mortgage expenses	225,844	298,533
Deferred expansion costs	43,993	43,993
Miscellaneous deferred expenses	32,295	34,713
Incorporation and organization expenses	<u>112,515</u>	<u>124,582</u>
	<u>637,313</u>	<u>693,276</u>
DEFICIT ON CONVERSION OF THE ACCOUNTS OF U.S. SUBSIDIARIES TO CANADIAN FUNDS AT VARYING RATES OF EXCHANGE (Note 7)	<u>939,398</u>	<u>165,412</u>
	<u>43,717,397</u>	<u>39,626,228</u>

Approved on behalf of the Board.



W.D. Young Director.



D. Pennington Director.

BALANCE SHEET

st, 1964

(figures for 1963)

LIABILITIES

	1964	1963
	\$	\$
CURRENT		
Bank loan, unsecured	1,686,661	1,055,219
Note payable	-	56,989
Accounts payable and accrued liabilities	426,088	438,744
Income taxes payable (Canada)	118,343	104,343
Accrued debenture interest	227,438	228,960
Current portion of mortgages payable (Note 8)	<u>8,516,922</u>	<u>1,086,506</u>
	<u>10,975,452</u>	<u>2,970,761</u>
NON-CURRENT		
Mortgages payable	20,490,014	24,428,997
7% Debentures due 1990	557,800	557,800
7½% Debentures due 1990 (Note 9)	5,836,375	5,836,375
Miscellaneous, including tenants' deposits, contra	<u>36,926</u>	<u>36,334</u>
	<u>26,921,115</u>	<u>30,859,506</u>
DEFERRED CREDITS		
Deferred income	28,653	31,897
Deferred income taxes (U.S.) (Note 10)	151,230	151,230
Deferred credit arising on debenture exchange	980,825	980,825
Provision for a mortgagee's future interest in property (Note 6)	<u>24,432</u>	<u>-</u>
	<u>1,185,140</u>	<u>1,163,952</u>
CONTINGENCIES AND COMMITMENTS		
(Notes 11, 12, 13 and 14)		

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized: 900,000 Shares without par value, not to
exceed in the aggregate \$8,100,000

Issued:	442,500 Shares	4,424,901	4,424,901
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RETAINED EARNINGS

Balance, end of year	<u>210,789</u>	<u>207,108</u>
	<u>4,635,690</u>	<u>4,632,009</u>

THE NOTES ATTACHED FORM AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS

Submitted with our Report to the Shareholders
dated March 15th, 1965.

43,717,397	39,626,228
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Snyder, Craig & Co.
Chartered Accountants.

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

6

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended December 31st, 1964
(With comparative figures for 1963)

	1964	1963
	\$	\$
INCOME		
Revenue from properties	4,729,028	3,970,793
Operating expenses	<u>1,703,213</u>	<u>1,525,835</u>
Net income before mortgage interest and depreciation	<u>3,025,815</u>	<u>2,444,958</u>
Mortgage interest	1,405,235	1,008,589
Depreciation and amortization provisions	<u>284,067</u>	<u>237,291</u>
	<u>1,689,302</u>	<u>1,245,880</u>
Net income from property operations	<u>1,336,513</u>	<u>1,199,078</u>
EXPENSE		
Administration	271,161	271,619
Interest on debentures, other interest and miscellaneous financial expenses	<u>952,898</u>	<u>841,151</u>
	<u>1,224,059</u>	<u>1,112,770</u>
Net income before provision for income taxes and other income	112,454	86,308
Other income		
Income from investments and miscellaneous interest	<u>127,145</u>	<u>135,719</u>
	239,599	222,027
Provision for income taxes	<u>118,300</u>	<u>104,750</u>
NET PROFIT FOR THE YEAR	<u>121,299</u>	<u>117,277</u>

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF RETAINED EARNINGS
For the year ended December 31st, 1964
(With comparative figures for 1963)

	1964	1963
	\$	\$
Balance, beginning of year	207,108	136,457
Net profit for the year	121,299	117,277
Recovery of provision for bad debt	10,446	-
Profit on sale of building	<u>29,856</u>	-
	<u>368,709</u>	<u>253,734</u>
Dividend paid	157,921	25,001
Provision for settlement of lawsuit	<u>-</u>	<u>21,625</u>
	<u>157,921</u>	<u>46,626</u>
Balance, end of year	<u>210,788</u>	<u>207,108</u>

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1964

12

SUBSIDIARY COMPANIES

1. The Consolidated Financial Statements include the accounts of Dollar Land Corporation Limited and its United States subsidiaries, County Dollar Corporation, Nassau Dollar Corporation, Atlas Center Inc., Dollar Service Corporation, and Dollar Land Corporation Limited (U.S.).

JOINT VENTURES AND TENANCIES IN COMMON

2. The investment in Canada amounting to \$495,557 consists of a one-third interest, as a tenant in common, in seventeen freehold and two leasehold properties. The investment in the United States amounting to U.S. \$765,056 consists of the following:
 - (a) A one-third interest, as a tenant in common, in four fee owned properties and two leasehold properties and one-third of an undivided 15% interest in another leasehold property.
 - (b) A one-half interest in a partnership which holds a leasehold property on which a new building is being constructed.
 - (c) An undivided one-quarter interest in a joint venture which holds a leasehold property on which a new building is being constructed.

(See Note 13 - Commitments)

FIXED ASSETS

3. Gimbel Brothers, Inc. has an option to purchase the premises occupied by it at Cross County Center, Yonkers, N.Y., after January 1966 for U.S. \$4,000,000 less depreciation at two percent per annum from February 1st, 1966 to the date of closing of title plus the balance owing on store fixtures originally amounting to U.S. \$1,000,000. The said balance is being reduced through additional rental charges (the charge for 1964 was approximately U.S. \$85,000) and at January 31st, 1965 will be approximately U.S. \$350,000.
4. Title to Lot 200 at Cross County Center, Yonkers, N.Y., was acquired in 1963 subject to liens filed against the property in favour of the City of Yonkers for real estate taxes totalling U.S. \$97,396. County Dollar Corporation is the plaintiff in an action against the City of Yonkers seeking cancellation of the said liens.
(See Note 11 - Lawsuits)

5. The cost of buildings is being depreciated on a 5% sinking fund basis as follows:

Cross County Center, Yonkers, N.Y., over a 45 year life,
(except one building costing U.S. \$30,000 which is being depreciated on a straight-line basis over a 30 year life).

Hempstead, N.Y., over a 30 year life.

Southgate Shopping Centre, Chilliwack, B.C., over a 45 year life.
All other buildings in Canada over a 60 year life.

DOLLAR LAND CORPORATION LIMITED
AND SUBSIDIARIES

9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1964

12

Under the sinking fund method the annual charge for depreciation will increase each year due to the compound interest factor, and in later years will be substantially greater than the charge for the current year. Other depreciable assets in the U.S. are being depreciated on a straight-line basis over their anticipated useful lives and in Canada at rates prescribed for tax purposes on a declining balance basis.

6. Under the agreements securing the mortgage on a property in Montreal, P.Q., an undivided one-half interest in the property must be delivered to the mortgagee when the first of the following events occurs:
- (a) When the mortgagor becomes entitled to a discharge of the trust deed securing the mortgage.
 - (b) When the trustee becomes bound to enforce the security under the trust deed.
 - (c) On January 11th, 1987.

Provision for the delivery of the undivided one-half interest is being made on a $6\frac{1}{2}\%$ sinking fund basis over a term of 11 months and 22 years.

DEFICIT ON CONVERSION OF ACCOUNTS
OF UNITED STATES SUBSIDIARIES

7. The accounts of United States subsidiaries have been converted to Canadian funds for purposes of consolidation on the following basis:
- (a) Current assets and current liabilities at a rate current at December 31st, 1964.
 - (b) Fixed assets originally acquired in January 1960, the non-current portion of mortgages assumed and the $7\frac{1}{2}\%$ debentures and capital stock issued at that time, at a rate then current.
 - (c) Investments, other fixed assets, the non-current portion of other mortgages and deferred income tax provisions, at average rates for the years in which such were acquired, assumed or provided.
 - (d) Deferred charges, other assets and other liabilities at rates current at the end of the years in which such were acquired or incurred.
 - (e) Revenues and expenses at an average rate for the year 1964.

The original fixed assets referred to in (b) above totalling approximately U.S. \$23,700,000 remain on hand at December 31st, 1964, and, less accumulated depreciation to that date, have been converted to Canadian funds at an acquisition rate of 95 1/8%. On the other hand, principal amounts of original mortgages remaining in the non-current section of the Balance Sheet at December 31st, 1964, and converted at a rate of 95 1/8%, have been reduced from approximately U.S. \$ 13,703,300 in January 1960 to approximately U.S. \$4,666,800 at December 31st, 1964. The reduction, which is the result of payments totalling approximately U.S. \$2,447,800 and the inclusion in the current liability section of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1964

Balance Sheet of approximately U.S. \$6,588,700, is a major factor contributing to an imbalance between the original assets and the original liabilities remaining at December 31st, 1964. This imbalance is, in turn, a major factor contributing to the deficit on conversion caused by the rise in the rate of exchange of the U.S. dollar from 95 1/8% in January 1960 to 107 13/32% at December 31st, 1964.

The conversion of revenues and expenses at average rates during the years 1960 to 1964 had no material effect on the deficit.

MORTGAGES MATURING IN 1965

8. Subsequent to the date of this Balance Sheet, new mortgage financing was arranged by County Dollar Corporation to the extent of U.S. \$11,250,000 and for a term of approximately twenty-five years. Funds provided by the new financing are to be utilized in part for the payment of mortgages maturing in 1965 and in part for the general purposes of the company. The financing arrangements provide that if Gimbel Brothers, Inc. exercise the option referred to in Note 3, the premises will be released from the mortgage lien provided that 75% of the purchase price is applied to reduce the principal of the new mortgage loan.

7½% DEBENTURES DUE 1990

9. Under the indenture agreement for the 7½% debentures, County Dollar Corporation is required to make annual sinking fund payments beginning in 1971. The debentures are redeemable on any interest payment date (January 15th or July 15th), in whole or in part, at 106% in 1965 and at declining rates thereafter. Among other covenants, County Dollar Corporation is restricted as to investments, loans and advances it can make to a sum of U.S. \$3,000,000.

DEFERRED U.S. FEDERAL INCOME TAXES

10. Depreciation is being claimed on a straight-line basis for U.S. federal income tax purposes. This has created losses for tax purposes of approximately U.S. \$159,000 for 1960, \$275,000 for 1961, \$105,000 for 1962, \$270,000 for 1963, and \$269,000 for 1964, which may be utilized to reduce taxable profits in the five years succeeding that in which the loss occurred. Depreciation claimed for tax purposes exceeded that recorded in the accounts at December 31st, 1964, by approximately U.S. \$1,382,600 against which a provision for deferred income taxes of U.S. \$147,350 has been made. An actual requirement cannot be determined at present and, subject to review annually, provision has been made at normal rates of tax in effect on profits in those years in which such profits were recorded.

COMMITMENTS, CONTINGENCIES AND LAWSUITS

11. Real estate taxes on Cross County Center have been recorded and paid on the basis of the amounts assessed by the City of Yonkers, New York, except for Lot 200

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31st, 1964

which have been recorded and not paid. County Dollar Corporation is maintaining certiorari proceedings with a view to obtaining a reduction in the current assessed valuation and a consequent reduction in the real estate taxes for the years 1960 to 1964 inclusive.

12. County Dollar Corporation is the plaintiff in an action against the City of Yonkers seeking cancellation of the liens filed against Lot 200. As part of the lawsuit, in the event that relief against the City of Yonkers is not granted, judgement against the County of Westchester has been requested for the amount of the liens or, in the event that such judgement is not granted, judgement against the County of Westchester has been requested for the rents paid on the lot prior to acquisition totalling U.S. \$17,200.
13. During 1963 County Dollar Corporation acquired, for U.S. \$30,000, title to a building constructed by a tenant and is the defendant in an action by another tenant for the removal of the building. If the action is successful, County Dollar Corporation would be liable for removal costs and may be liable to the tenant for the reimbursement of construction costs of approximately U.S. \$40,000.
14. As a partner in the construction of a new building on a leasehold property as stated in Note 2(b), a subsidiary U.S. company is committed to advance to the partnership U.S. \$275,000 of which U.S. \$80,000 was advanced at the date of this Consolidated Balance Sheet. As the holder of an undivided one-quarter interest in a joint venture which is constructing a new building on leasehold property as stated in Note 2(c), the subsidiary U.S. company is committed to contribute capital in proportion to its interest if and when funds are required in excess of construction loans. By agreement, the U.S. subsidiary is also committed to lend to one of its partners in the property investments mentioned in Note 2, U.S. \$275,000 of which U.S. \$130,000 was advanced at the date of this Consolidated Balance Sheet.
15. Judgement has been obtained in the Supreme Court of Ontario against New Townships Management Company Limited, a Bahamas company, and Mr. Kenneth de Courcy, a U.K. resident, defendants in the actions, for the recovery of amounts totalling \$374,638 plus the costs of Dollar Land Corporation Limited in the actions. An amount of \$10,000 paid into court by the defendants plus interest of \$445 has been recovered by Dollar Land Corporation Limited but the possibility of further recoveries cannot be determined at this time. All amounts due from New Townships Management Company Limited have been written off in prior years.

(which are freehold and wholly owned except where indicated otherwise)

A. SHOPPING CENTRES

1. CROSS COUNTY SHOPPING CENTER, YONKERS, NEW YORK

Located at the intersection of the New York State Thruway and the Cross County Parkway, in a densely populated and prosperous district, this is one of the largest and most important shopping centres in North America. It was opened in 1954 and contains over 1,100,000 square feet of building area. The plot is approximately 71 acres, giving parking for 6,500 cars. Construction is modern, fireproof or fire-resistive, and the 15 separate buildings range from one to eight storeys.

Tenants include Gimbel's and Wanamakers', two prominent Department Stores (with approximately 257,000 and 200,000 square feet respectively) and they, together with over 70 multiples, account for approximately 65% of the minimum rentals.

2. PARKDALE PLAZA, CORPUS CHRISTI, TEXAS

This is the dominating shopping centre in one of the fastest growing areas of the Southwest of the United States. Completed in 1957 there are approximately 380,000 square feet of shop space on an area of 43 acres, with parking for 2,000 cars. The Centre houses approximately 40 tenants including a unit of the F. W. Woolworth Company of over 100,000 square feet; a unit of J. C. Penney of 35,000 feet, and other important chains such as Mangels, Neisner, Singer Sewing Machine, Thom McAn, Walgreen Drugs, and the Humble Oil and Refining Company. Construction is modern fireproof and the several buildings are all one story in height except for a two-story office building which contains professional and dental offices, as well as offices of the Building Management. The property is owned in fee and the Group owns a one-third interest.

3. LA VALE PLAZA, CUMBERLAND, MARYLAND

This Shopping Centre completed the end of 1961 contains 125,000 feet of retail store space on a lot of 17 acres which provides parking for 1,000 cars. Construction is modern fireproof and all the buildings are air-conditioned. Amongst the prominent multiples which have units here are Safeway Food Stores, W. T. Grant, McCrory-McLellan Variety, Peoples Drug, National Dairy Company. There are approximately 22 separate stores. The property is owned in fee and the Group owns a one-third interest.

4. SOUTHGATE SHOPPING CENTRE, CORNER OF HODGINS AVENUE AND YALE ROAD, CHILLIWACK, BRITISH COLUMBIA

This small shopping centre is of modern concrete block and wood frame construction and was completed in 1959. It contains some 55,000 square feet of ground floor shops and first floor offices. Multiple tenants include a Kelly-Douglas Supermarket, Toronto-Dominion Bank, Cunningham Drugs and Stedman's Variety Stores. The land area is over $2\frac{1}{2}$ acres.

B. OFFICE PROPERTIES

5. 365 BAY STREET, TORONTO, ONTARIO

A new office building constructed to extremely high specifications by the Canadian Imperial Bank of Commerce, which now occupies the banking premises. It has twelve storeys and a two-level basement and is fully air-conditioned with the most modern equipment. Rentable area is in excess of 85,000 square feet. The plot

measures approximately 88 feet on Bay Street by 96 feet on Richmond Street, at one of downtown Toronto's most important financial and commercial intersections. In addition to the Bank, major tenants include stockbrokers, legal firms, insurance, mining and oil organizations. This property is subject to a ground lease expiring in 2061.

6. THE DEVONIAN BUILDING, CORNER OF JASPER AVENUE
AND 112TH STREET, EDMONTON, ALBERTA

A ten-storey office building constructed to rigid specifications for Imperial Oil Limited, which occupies the entire rentable area of more than 90,000 square feet. Land area is about 32,000 square feet. The building, completed in 1958, is of steel and masonry construction, is fully air-conditioned and has its own off-street parking for over 100 cars.

7. BAKER BUILDING, CORNER OF 100TH AVENUE
AND 105TH STREET, EDMONTON, ALBERTA

A four-storey office building situated in downtown Edmonton. It is of steel, masonry and brick construction, is fully air-conditioned and was completed in 1959. Rentable area is about 42,000 square feet and the plot is approximately 150 feet by 100 feet on one of Edmonton's rapidly growing thoroughfares. Major tenants include The London Life Insurance Co., The Great-West Life Assurance Co. and western Canada's oldest medical clinic. The building has its own off-street parking area.

8. DERRICK BUILDING, CORNER OF 11TH AVENUE AND
MCINTYRE STREET, REGINA, SASKATCHEWAN

This is one of the principal office buildings in downtown Regina and was completed in 1957. It has five storeys, is of steel, masonry and brick construction and is air-conditioned throughout. Rentable area is approximately 58,000 square feet and the plot is 15,000 square feet. Major tenants are Imperial Oil, Canadian Imperial Bank of Commerce, Dominion Bridge, Shell Oil, the United Kingdom Trade Commissioner and several insurance companies. It has its own off-street parking area.

9. 1327-31 YONGE STREET, TORONTO, ONTARIO

A two-storey and basement office building of masonry construction containing some 15,000 square feet, situated in a growing district on Toronto's major thoroughfare. The plot measures 105 feet by 125 feet. It is under lease to Ginn & Company, well-known publishers. The Group owns a one-third interest.

10. FIRST NATIONAL BANK OF MOBILE BUILDING, MOBILE, ALABAMA

This is a new 35-storey office building presently under construction by the Group and its associates, which will contain over 240,000 square feet of net rentable area, as well as five enclosed parking decks. First National Bank of Mobile occupy the major portion of the main floor, the 7th through 10th floors, and the Pent House. Leases and commitments are in hand for approximately 50-55% of the rentable area. The Group owns a 25% interest.

11. VALLEY FIDELITY BANK BUILDING, KNOXVILLE, TENNESSEE

This is an eleven-storey and basement office building containing approximately 110,000 square feet of net rentable area, built by the Group and its associates. Opened in April 1965 and is 75% rented. The major tenant occupying the first several floors is the Valley Fidelity Bank; the balance of the tenants are prominent local law firms, accountants, and insurance agencies. This building was erected on long-term leasehold. The Group owns a 50% interest.

B. OFFICE PROPERTIES (Continued)**12. THE EXECUTIVE OFFICE BUILDING, ST. LOUIS, MISSOURI**

A twenty-storey air-conditioned office building containing 205,000 square feet of net rentable area completed in 1964. Major tenants include Arthur Young & Co. Certified Public Accountants, Consolidated Insurance Company, the First National Bank in St. Louis, General Shoe Company, International Business Machines, Merrill, Lynch, Fenner, Prudential Life Insurance Company, United States Steel Corporation. This is the first modern office tower erected in St. Louis, since the end of World War II and as such is exceedingly prominent. It is erected in part on a long-term leasehold and in part on property owned in fee. It is approximately 85% rented. The Group owns an interest of approximately 5%.

13. AINSLEY BUILDING, EAST FLAGLER DRIVE, MIAMI, FLORIDA

This is a fourteen-storey building containing over 110,000 net rentable feet, plus retail area on the ground floor of 12,500 square feet. It was completed in 1954 and has a modern zoned air-conditioning system. Major retail tenants occupy most of the ground floor and one of the large investment banking firms of the United States another portion of the ground floor. The upper floors are occupied by several life insurance agencies, attorneys, and various other offices. The building is erected on a ground lease expiring in the year 2049 at graduated rentals which have been fixed in advance. The Group owns a one-third interest.

14. HUMBLE OIL BUILDING, OAK BROOK, ILLINOIS

A one-storey office building erected to the specifications of the Humble Oil Company and leased to them in entirety. The building is located in Oak Brook Park, a suburb of Chicago, which is universally known as one of the finest and most rapidly growing areas for industrial and commercial expansion and development. The property is erected on a leasehold and the fee owner under certain circumstances has an option to purchase the property on terms which would not harm the company. The Group owns an interest of one-third.

15. THE SOUTHERN FINANCE BUILDING, AUGUSTA, GEORGIA

This is the tallest office building in the City of Augusta, Georgia. It is sixteen storeys and contains approximately 70,000 square feet of rentable office space, 95% of which has been air-conditioned in the last several years. It is of steel and masonry construction and is situated in the heart of the downtown section of Augusta. It houses the Georgia Pacific Corporation and many of the important lawyers of the City, as well as local agency offices of insurance companies such as Life & Casualty, Travelers Insurance Company, Massachusetts Mutual Life Insurance Company, Mutual Life Insurance of Omaha, Equitable Life Assurance Society, New England Mutual Life Insurance Society, Mutual Life Insurance Company of New York. Property is owned in fee and the Group owns a one-third interest.

C. RETAIL PROPERTIES**16. REYNOLDS BUILDING, CORNER OF DOUGLAS AND YATES STREETS, VICTORIA, BRITISH COLUMBIA**

A two-storey shop and office building on the north-west corner of the busiest intersection in Victoria. The plot measures 80 feet by 60 feet. The shops are occupied by a number of multiples. Eventual redevelopment is planned for this strategic holding.

17. HOUSE OF MODERN BUILDING,
10115 - 124TH STREET, EDMONTON, ALBERTA

A two-storey and basement shop, office and showroom building constructed in 1959 and containing approximately 18,000 square feet of floor area. The plot size is 90 feet by 150 feet. The building is of masonry construction. The property is entirely under net lease to House of Modern (Edmonton) Limited, a retail furniture company.

18. THE COMMERCIAL BUILDING,
10122 - 40 JASPER AVENUE, EDMONTON, ALBERTA

A two-storey shop and office building on Jasper Avenue in the heart of Edmonton's retail area. The ground floor (13,000 square feet) is divided into six retail shops, occupied by several multiples and local merchants. The first floor (11,600 square feet) is divided into a number of offices occupied by various commercial tenants. The land area is 16,600 square feet. This property is subject to a ground lease expiring in 2061. The Group owns a one-half interest.

19. 610 THIRD STREET, MEDICINE HAT, ALBERTA

A two-storey and basement building of masonry construction on a plot measuring 15 feet by 130 feet. It is in the best retail area in the city and is leased to a local merchant. The Group owns a one-third interest.

20. 1839 - 51 SCARTH STREET, REGINA, SASKATCHEWAN

A four-storey and basement shop and office building in the heart of the best retail area in downtown Regina. It contains about 33,600 square feet and is of masonry construction. The land area is some 12,500 square feet. The ground floor is divided into five shops under lease to a number of multiples, including Agnew-Surpass, Canada's largest show retailer, Kent Shoes and Reitman's, Canada's leading ladies' wear retail organization. The Group owns a one-third interest.

21. 21 ADELAIDE STREET WEST, TORONTO, ONTARIO

A three-storey shop and office building of about 5,000 square feet on a plot measuring 22 feet by 91 feet. It is in the heart of downtown Toronto's commercial and financial district and will be the key to a future office building development. The Group owns a one-third interest.

22. 1597 - 9 BAYVIEW AVENUE, TORONTO, ONTARIO

Two shops in a single-storey and basement steel-frame and masonry building of approximately 4,000 square feet, in a busy and well-established retail district, erected in 1946. The plot is 40 feet by 110 feet. One of the tenants is a multiple. The Group owns a one-third interest.

23. 331 BLOOR STREET EAST, TORONTO, ONTARIO

A 6,600 square foot supermarket occupied by Dominion Stores Limited. It is a single-storey building of steel frame and masonry construction and was erected in 1949. The land area is over 18,800 square feet on one of Toronto's busiest retail streets. The Group owns a one-third interest.

24. 1887 - 1901 EGLINTON AVENUE WEST, TORONTO, ONTARIO

A single-storey and basement building of masonry construction containing 10,500 square feet and erected in 1946. Land area is some 14,000 square feet. The tenants include a number of multiple shops and a branch of the Bank of Montreal. The Group owns a one-third interest.

25. 2054 - 6 QUEEN STREET EAST, TORONTO, ONTARIO

A three-storey and basement building of masonry construction containing over 6,000 square feet of floor area. The plot measures 30 feet by 125 feet. It is located in a well-established retail district and the ground floor is divided into shops under lease to two multiple organizations. The Group owns a one-third interest.

26. 4829 - 33 YONGE STREET, WILLOWDALE, TORONTO, ONTARIO

A two-storey and basement shop and office building of steel frame and masonry construction of approximately 6,900 square feet on a plot measuring 45 feet by 106 feet. The ground floor consists of two excellent stores under lease to Agnew-Surpass and Reitman's, while the first floor is occupied by a well-known architect. The Group owns a one-third interest.

27. 4855 - 69 YONGE STREET, WILLOWDALE, TORONTO, ONTARIO

A two-storey and full basement structure of steel frame and masonry construction containing over 14,000 square feet, completed in 1954. The plot measures 61 feet by 120 feet. The ground floor is leased to the F. W. Woolworth Company, while the first floor is occupied by an office of the Municipality of Metropolitan Toronto and two commercial tenants. The Group owns a one-third interest.

28. 5237 - 61 YONGE STREET, WILLOWDALE, TORONTO, ONTARIO

A single-storey steel and masonry shop structure erected in 1949. Building area is in excess of 14,700 square feet and the land area is about 14,800 square feet. Tenants include the Bank of Montreal, an A.& P. Supermarket, Singer Sewing Machine Company and local merchants. The Group owns a one-third interest.

29. 3535 - 43 LAKE SHORE BOULEVARD, LONG BRANCH, TORONTO, ONTARIO

A two-storey and full basement shop and office building of steel frame and masonry construction containing more than 20,000 square feet. It was erected in 1953. The plot measures 113 feet by 133 feet on the town's main street. Major tenants include Woolworth's, a multiple shoe concern and a finance company. The Group owns a one-third interest.

30. 1927 - 33 WESTON ROAD, WESTON, TORONTO, ONTARIO

A single-storey and full basement building of steel frame and masonry construction, containing 7,900 square feet. The plot is over 10,800 square feet. The building was rebuilt in 1955. It is well located in the best retail area of Weston, a busy suburb of Toronto, and is divided into four stores occupied by Agnew-Surpass, Reitman's and two local merchants. The Group owns a one-third interest.

31. 213 - 225 FRONT STREET, BELLEVILLE, ONTARIO

An older three-storey and basement masonry shop and office building containing more than 26,400 square feet. The plot is 127 feet by 176 feet in the centre of the town's retail district. The ground floor is divided into a number of shops occupied by local merchants and the upper floors are leased to various commercial tenants. The Group owns a one-third interest.

32. 315 PINNACLE STREET, BELLEVILLE, ONTARIO

A single-storey A. & P. Supermarket of approximately 13,000 square feet, well located in downtown Belleville on a plot of 42,000 square feet. It is of steel frame and concrete block construction, is air-conditioned and was erected in 1952. The Group owns a one-third interest.

33. SIMPSONS-SEARS BUILDING, CORNER OF BEVERLY AND KERR STREETS, GALT, ONTARIO

A four-bay petrol station, showroom and adjoining warehouse built to the specifications of Simpsons-Sears Limited in 1961. It is on a plot of land measuring 124 feet by 122 feet at an important traffic intersection. The premises are occupied entirely by Simpson-Sears Limited under a long-term lease.

34. 160 PRINCESS STREET, KINGSTON, ONTARIO

This is a 4,000 square foot two-storey shop and office building in the downtown area of Kingston on a plot measuring 28 feet by 73 feet. It is under lease to Reitman's. The Group owns a one-third interest.

35. 174 PRINCESS STREET, KINGSTON, ONTARIO

A single-storey shop building, containing 2,000 square feet, of masonry construction. The plot is 18 feet by 138 feet and is in the heart of the downtown retail area. It is under lease to Agnew-Surpass. This property is held under a ground lease expiring in 1982. The Group owns a one-third interest.

36. 481 - 485 QUEEN STREET, NIAGARA FALLS, ONTARIO

A two-storey and full basement shop building of masonry construction containing 9,000 square feet in an excellent retail location. The plot measures 50 feet by 100 feet. It is leased entirely to a local department store organization. The Group owns a one-third interest.

37. 32 - 48 MISSISSAUGA STREET EAST, ORILLIA, ONTARIO

Three adjoining shop and office buildings of masonry construction with steel framing, containing over 36,400 square feet. The plot is approximately 160 feet by 193 feet, in the finest retail location in Orillia. The shops are occupied mainly by multiple organizations, such as Agnew-Surpass, Metropolitan Stores, Kent Shoes and Reward Shoes, while the office space is leased partly to the Province of Ontario and partly to a finance company. The Group owns a one-third interest.

38. 15 ROBERT STREET WEST, PENETANGUISHENE, ONTARIO

Two separate buildings on a plot of about 13,000 square feet in the centre of this town. One building is leased to the Bank of Nova Scotia, while the other consists of a three-storey shop and apartment structure. Both are of steel beam and concrete block construction. The Group owns a one-third interest.

39. 421 - 423 GEORGE STREET, PETERBOROUGH, ONTARIO

A three-storey and part basement shop and commercial building of about 6,000 square feet on a plot measuring 40 feet by 100 feet on the town's main street. The ground floor is leased to local service shops. The Group owns a one-third interest.

40. 395 CHRISTINA STREET, SARNIA, ONTARIO

A single-storey and mezzanine showroom and garage building of masonry construction erected in 1950. The building area is about 10,600 square feet and the plot is approximately 37,000 square feet. It is located on Sarnia's main thoroughfare and is under lease to one tenant, Highfield Motors. The Group owns a one-third interest.

41. 28 BECKWITH STREET, SMITH FALLS, ONTARIO

A Dominion Supermarket of approximately 5,000 square feet on a plot measuring 42 feet by 122 feet on the town's main retail thoroughfare. It is a single-storey steel frame and masonry building constructed in 1949. The Group owns a one-third interest.

42. 77 - 79 MAIN STREET, WELLAND, ONTARIO

A two-storey and full basement building of steel frame and masonry construction containing about 10,300 square feet. The plot measures 41 feet by 129 feet and is in the best retail location in Welland. It is under lease to Reitman's, Tamblyn's and local merchants. The property is held on a ground lease expiring in 1969. The Group owns a one-third interest.

43. ROOSEVELT FIELD PROPERTY, MINEOLA, LONG ISLAND, NEW YORK

At the entrance to Roosevelt Field Shopping Center, this property consists of 94,000 square feet of land on which there are two buildings - one is a petrol service station under long-term lease to Socony Mobil Oil Company and the other a drive-in restaurant leased to a major multiple organization in that field.

D. INDUSTRIAL PROPERTIES

44. BRISTOL AEROPLANE BUILDING, PIE IX BOULEVARD, MONTREAL, QUEBEC

A steel and brick office and industrial building of excellent quality, partly single-storey and partly two-storey, completed in 1953. The building area is about 162,000 square feet and land area is over 11 acres in one of Montreal's major industrial areas. It is under long-term lease to, and houses the North American head office of, the Bristol group of companies.

45. KAYSER-ROTH BUILDING, 201 - 213 BATHURST STREET, LONDON, ONTARIO

A fireproof four-storey and basement, brick and concrete industrial building containing more than 103,000 square feet. The land area is some 65,000 square feet. It houses the Canadian head office of Kayser-Roth Corporation of the United States.

46. LUXITE BUILDING, 455 Highbury Street, LONDON, ONTARIO

A single-storey, sprinklered, brick and block industrial building containing approximately 42,000 square feet on a plot of about 5 acres. This property is leased to Kayser-Roth Corporation.

47. DE LAVAL BUILDING, 235 BAIG BOULEVARD, MONCTON, NEW BRUNSWICK

A single-storey warehouse building of masonry construction containing about 7,200 square feet, completed in 1962. The land area is approximately 15,000 square feet, located in Moncton's newest industrial area. It is occupied entirely under a long-term net lease by De Laval Company Limited, a subsidiary of Aktiebolaget Separator Company of Stockholm, Sweden.

E. APARTMENT PROPERTY

48. VILLAGE PARK APARTMENTS, 515 AND 525 CHAPLIN CRESCENT,
FOREST HILL VILLAGE, TORONTO, ONTARIO

Two separate but similar buildings on approximately 1½ acres of land in Toronto's most desirable residential district. Each building has two automatic elevators and contains 110 suites (divided into bachelor, one- and two-bedroom units) mostly with balconies. There is underground parking for 205 cars and outside parking for fifteen. Construction is steel frame and masonry with brick facing. The buildings were completed in 1960 and 1961.

DOLLAR LAND CORPORATION LIMITED

— LOCATION



OF PROPERTY OWNED BY THE GROUP

